



General Procedures to Process Vessel Claims



“Have your inventory list, receipts, inventory pictures, pictures of damages and repair estimates ready for inspection by the adjuster.”

Once you determine you have a loss, take the following steps to process your claim:

- For the record, photograph the damaged vessel and make a list of all damages and suspected problems. If the vessel is in peril, take all necessary steps to preserve the vessel and prevent further damage. Do not begin repairs other than those necessary to prevent further damage.
- Promptly call your insurance agent to report the claim or loss. Estimate the percentage of damage—cosmetic, water damage, total loss, etc.
- Contact repair yards to get estimates for repairs. You do not have to wait for an adjuster/surveyor to get estimates.
- An adjuster, insurance company surveyor or independent surveyor accepted by the insurance company will be instructed to survey the damaged vessel. The boat owner can elect to hire a second surveyor, at his own cost, to conduct an independent survey of the vessel. The boat owner should arrange to accompany the surveyor on the initial damage survey.

Have your inventory list, receipts, inventory pictures, pictures of damages and repair estimates ready for inspection by the adjuster/surveyor. You will need to provide both a "proof of loss" and "release/payment order."

After conducting the survey, the surveyor files a surveyor's damage report with the insurance company and sends a copy to the boat owner, if required.

The boat owner files a statement of loss with the insurance company explaining what took place, when, where and why. It includes lists of specific damages along with sketches or drawings.

In the event of a dispute, the boat owner will hire a second surveyor/adjuster, at the boat owner's expense, to represent the owner's side of the dispute. A third party will be designated to listen to both sides and arrive at a decision.

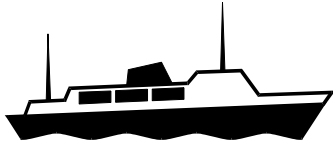
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If the boat owner agrees to the estimates and companies to do the repairs, the insurance company issues a check with both the repair firm and boat owner/mortgagee listed as payees on the check.

When the work is completed to the boat owner's satisfaction and approval, the check is co-signed and the repair firm is paid.

Keep in mind that, with all the confusion accompanying the aftermath of a hurricane, the underwriters will first settle claims having all the appropriate paperwork completed.



If the vessel is a total loss, a check is issued by the insurance company to the boat owner and mortgagee, usually for an amount equal to the agreed value of the fair market value of the vessel.

In the event of a total loss, be prepared to surrender the vessel's documentation papers, original insurance policy, any remaining equipment and the damaged vessel.

Remember, if a vessel is insured and damages have occurred, a report of loss and/or damage should be made to the insurance agent and/or company as soon as possible. A telephone call will suffice to put them on notice, but follow up with a written notice. Provide all the details that you can on this first notice, such as:



- exact location of vessel
- structural condition of vessel (e.g., holes in hull or minor damages)
- if the vessel is partially sunk and if the machinery and/or interior is wet, etc.
- if the vessel must be removed immediately; if so, to what location

Be Aware!

Insurance companies will have surveyors and adjusters in the area to assist and work with their policy holders. In locations designated as disaster areas, there will be insurance teams and claims offices established. While surveyors, adjusters, company representatives and many repair facilities will try to work with you, only you have the right and authority to determine what is to be done to or on your vessel. There will be many boat owners with damaged vessels and repair facilities will be very busy. You will have to do the necessary preliminary work quickly to get your vessel repaired.